What is Claimed:

1. A method for correlation risk hedging comprising:

selecting at least two underlying assets; and

providing a product having a payoff value wherein the payoff value is a function of the similarity of the behavior of the intermediate performances of the at least two underlying assets, each intermediate performance being related to the time period between two successive intermediate dates.

2. The method according to claim 1 wherein the payoff value is value negotiated for a product traded on an over the counter (OTC) market.

3. The method according to claim 2 wherein said at least one product is quoted on a futures market.

4. The method according to claim 1 wherein said product comprises an expiry date and wherein the payoff at the expiry date is determined by:

$$p = 100 * \left[1 + \frac{\sum_{i=1}^{n} p_1(i) p_2(i)}{\sqrt{\sum_{i=1}^{n} [p_1(i)]^2} \cdot \sqrt{\sum_{i=1}^{n} [p_2(i)]^2}} \right]$$

wherein $n+1$ is the number of said intermediate dates, the intermediate date 0 being said initiation date, $p_1(i)$ is the performance between intermediate dates i-1 and i of said first underlying asset and $p_2(i)$ is the performance between intermediate dates i-1 and i of said second underlying asset.

5. The method according to claim 1 wherein each underlying asset is a foreign-exchange rate, an index level, an equity indices or an interest rate.

6. The method according to claim 4 wherein said intermediate performances are monthly, weekly or daily performances.

7. The method according to claim 1 wherein the product value is determined by a monte carlo simulation.

8. The method according to claim 1 wherein the product value is determined by a consensus mechanism.

9. A system for correlation risk hedging comprising:

a computer processing unit;

memory device couple to said computer processing unit; and

computer-readable instructions stored in said memory, said computer-readable instructions capable of carrying out the functions of:

selecting at least two underlying assets; and

determining a payoff value for a product wherein the payoff value is a function of the similarity of the behavior of the intermediate performances of the at least two underlying assets, each intermediate performance being related to the time period between two successive intermediate dates.

10. The system according to claim 9 wherein the payoff value is value negotiated for a product traded on an over the counter (OTC) market.

11. The system according to claim 10 wherein said at least one product is quoted on a futures market.

12. The system according to claim 9 comprising computer-readable instructions stored in the memory wherein said product comprises an expiry date and wherein the payoff at the expiry date is determined by:

$$p = 100 * \left[1 + \frac{\sum_{i=1}^{n} p_1(i) p_2(i)}{\sqrt{\sum_{i=1}^{n} [p_1(i)]^2} \cdot \sqrt{\sum_{i=1}^{n} [p_2(i)]^2}} \right]$$

wherein $n+1$ is the number of said intermediate dates, the intermediate date 0 being said initiation date, $p_1(i)$ is the performance between intermediate dates i-1 and i of said first underlying asset and $p_2(i)$ is the performance between intermediate dates i-1 and i of said second underlying asset.

13. The system according to claim 9 wherein each underlying asset is a foreign-exchange rate, an index level, an equity indices or an interest rate.

14. The system according to claim 12 wherein said intermediate performances are monthly, weekly or daily performances.

15. The system according to claim 9 wherein the product value is determined by a monte carlo simulation.

16. The system according to claim 9 wherein the product value is determined by a consensus mechanism.

17. A product for correlation risk hedging comprising:

a price wherein the price is a function of an implied correlation of at least two assets; and

an expiry date wherein the expiry date has a term that is the same term as a term of the implied correlation.

18. The product according to claim 17 wherein the price is a function of an implied volatility of the at least two assets.

19. The product according to claim 17 wherein the product is negotiated on an exchange.

20. The product according to claim 17 wherein the price is determined according to a monte carlo simulation.